

United States President Harry Truman, the first to recognize a new member of the community of nations, and a new friend. President Truman said "I had faith in Israel before it was created. I believe it has a glorious future before it—not just another sovereign nation, but as an embodiment of the great ideals of our civilization."

The United States and Israel are close allies whose people share a deep and abiding friendship based on a shared commitment to core values including democracy, human rights and freedom of the press and religion. Israel stood by America in spirit and in action after the tragic events of 9–11. Israel has been the only democratic ally of the United States in the Middle East, as both our great nations fight the same scourge of terrorism and Islamic extremism. Like all North Carolinians, I stand united with our allies, like Israel, as we engage in this campaign to hunt down and punish the terrorist perpetrators. We must ensure that those who mean us harm can never again threaten innocent American men, women and children. A strong Israel is an asset to the national security of the United States and brings stability to the Middle East.

Mr. Speaker, I would like to again congratulate the Israeli government and people on their 62nd year of independence.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Massachusetts (Mr. MARKEY) is recognized for 5 minutes.

(Mr. MARKEY of Massachusetts addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Pennsylvania (Ms. SCHWARTZ) is recognized for 5 minutes.

(Ms. SCHWARTZ addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

(Mr. SCHIFF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. LORETTA SANCHEZ) is recognized for 5 minutes.

(Ms. LORETTA SANCHEZ of California addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. MARSHALL) is recognized for 5 minutes.

(Mr. MARSHALL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from California (Mr. GARAMENDI) is recognized for 5 minutes.

(Mr. GARAMENDI addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. QUIGLEY) is recognized for 5 minutes.

(Mr. QUIGLEY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington (Mr. SMITH) is recognized for 5 minutes.

(Mr. SMITH of Washington addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### THE STATE OF THE ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, it's a treat to join you and my colleagues once again this evening and talk about a subject that has been troublesome to all of us for some number of months now, that is the state of the economy, the problem with unemployment, and the various causes and factors that caused some of the tremendous level of distress economically which we have been experiencing.

Sometimes it's helpful as we wade into a rather broad subject such as the problem of jobs and the economy, it is helpful to take a look back a little bit, see what we can learn from some of the lessons of history and how we got into the mess in the first place.

Some of the first rather troubling signs of the condition which brought

on the recession go back to September 11, 2003, as recorded by the New York Times, not exactly a Republican or conservative oracle. The particular news article here says that there is a new agency proposed to oversee Freddie Mac and Fannie Mae. This is being proposed by the Bush administration, and it said that it today recommended the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis a decade ago.

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Apparently, we did not learn a lot from the savings and loan crisis. But the Bush administration was trying. And so they were requesting to Congress that there be an overhaul of Freddie and Fannie because they saw problems coming. Why was that? Because Freddie and Fannie had had a few billion dollars here and there that they couldn't really account for. And things weren't really going so well for them. And so this is back in September 11, 2003, the middle of the Bush administration, Bush asking for greater authority to oversee Freddie and Fannie.

Well, what was the result of that request?

Well, the result of the request was that the Republicans in the House passed legislation to do that and sent it to the Senate. Now, at that time, we have the congressional Democrats weighing in. At that time the Democrats were in the minority in the House. And we had now-chairman, he wasn't at that time, but he is now-Chairman BARNEY FRANK in the New York Times, same article, September 11, 2003. This is what BARNEY FRANK says: these two entities, Fannie Mae and Freddie Mac, are not facing any kind of financial crisis.

Now, this is a Democrat that's supposed to know what's going on with Freddie and Fannie. He's a chairman now of that committee, the committee that looks over these things.

He says, they're not facing any kind of financial crisis. The more people exaggerate these problems, the more pressure is on these companies, the less we will see in terms of affordable housing.

Well, it's always easy to look back in hindsight. Hindsight, people say, is 20/20. Congressman BARNEY FRANK was obviously wrong, not just somewhat wrong, he was way wrong. He had previously been quoted as saying, we're going to roll the dice and make sure that anybody who wants to get a home loan can get it. And yet here he says there's no real problem with Freddie and Fannie. Of course what we find is there is a big problem with Freddie and Fannie.

And so the Republicans, seeing this coming, passed a bill in the House. And as you know, when you pass a bill in the House, the next thing you do is send it to the Senate. Now people are much more aware today as to how things work in the Senate. It's not sufficient in the Senate just to have a majority of votes. You'd think, now there